Possibilities

MEMBERS. N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

> 25 Broad St. Uptown Office 16 Vanderbilt Ave.

An Era of Conservatism

We have passed through a period of inflation and experiod of inflation and extravagance and are entering an era of conservatism. People are turning to sound investment securities because they recognize that with the fall in commodity prices the income from fixed interest-bearing securities increases in buying power and that it will probcurities increases in buying power and that it will probably be many years before money will again have such a high purchasing power in the investment markets as it has today.

Our circular "Conservative Investments" mantions a Our circular "Conservative Investments" mentions a number of attractive issues

6% to 8%

yielding from

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange



Equipment 7s 50% Paid

An attractive Issue of the Western Maryland Rallway maturing seri-ally March 1, 1925-24 and 1927-28. Offered when, as and fit issued at prices to yield about

7% to 6.90%

The National City Company Main Office: National City Bank Bidg. Uptown Office: Fifth Ave. & 43rd St.

Consolidated Gas Co. of N. Y. System. New York: East River Gas Co.

First Mortgage 5s, Due January 1, 1944 Anthorizeds Outstanding \$3,500,000 Assured by a First and "closed" Morigage on modern plant that formishes a large part of the gas supply to the Boroughs of Manhatan and Queens, covering about 12 acres of land, with extensive water front on the East River in Long Island City and I gas holders.

cons. Status City and page 100 per 100 hattan Island. These bonds underlie \$1,500,000 New York & East River Gas Co. Consol 5s due 1945 and \$20,000,000 New Amsterdam Gas Co. Consol

Price 771/4 and interest to yield 7%

wm Carnegie Ewen

2 WALL ST - NEW YORK

Standard Oil Co. of New York

7% Serial Debentures due 1925-1931

> Redeemable in whole or in part on any interest date on and after January 2, 1925, at 105 and accrued in-

Net assets over nine times the principal amount of the Deben-

Prices on application to yield 6.70%-6.45%

Colgate, Parker & Co. 49 Wall Street, New York

Continental Guaranty Corporation Guaranty Trust Co. Bankers Trust Co. McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway Phone 3321 Recter

FINANCIAL NEWS AND COMMENT

Stock Prices Highly Irregular in Trend and Close With General Reaction.

The highly irregular trend of yesterday's stock market prices with a rather general reaction toward the close of business was a not unusual aftermath of such a recovery as occurred last week. The best that can be said of the upturn of 3 to 7 and 8 points among active industrial issues in the last few days is that shorts elected to retire commitments, and their operations advanced quotations. It may develop later that this professional movement was the forerunner of a genuine and protracted improvement, but there is not enough in the way of business and trade expansion as yet to make a prediction safe. The experience of past periods surrounding quarterly Government settlements, if they may be so designated, makes caution necessary in judging the real application of last week's Federal Reserve statement, for heavy reduction of loans in one week are frequently followed by fresh expansion in the following fortnight. Every one who has followed the weekly bank reports during the last six months knows that credit deflation is progress ing; yet the loan account remains sufficiently high to show that much more must be done before a normal position has been reached, During the morning trading on the

New York Stock Exchange certain of the automobile and allied issues and quite a number of miscellaneous industrial stocks were advanced. The railroad shares, however, dragged from the start, and when bearish traders saw that indecision marked transactions to a degree they resumed selling and brought about reactions of a point to nearly 2 points among representative issues. The fact that call loans were renewed at 61/2 per cent.-the lowest figure in two months-acted as a support to prices for a time, and reports of open market loans at 5 per cent, increased the evidence of easier money. Had other incentives for the speculative purchase of stocks been as forceful as the money rate there might have been a different sort of market in the afternoon, for, whatever may be the long range view of money and credit, easement nearly always has effect in reducing the short position in stocks. But news of importance to industry was lacking and the proposal for series of management committees for the country's railroads had a depressing influence on the carriers, not because the plan of S. Davies Warfield was considered impracticable but for the simple reason that discussion of it emphasized the current difficulties of the railroad 2 situation. At the end of the day declines of a point or more were recorded by Atchison, Chicago and Northwestern, New York Central, Northern Pacific, Reading and Union Pacific.

Inasmuch as foreign political events surely contain dormant influences on financial events on this side, the Street was impressed with the reported success for Germany in the upper Silesian plebiscite. It found reflection in rather quick advances of French and German exchange and in a firm tone of central European rates. It is conceivable that the choice of the people of this rich iron, coal and manufacturing territory for allegiance to Poland would infuse fresh handicaps into the reparations situation from the allied point of view. The stock market was evidently inclined to wait for an official report on the voting and for further economic discussions of its

reverse movement of cotton prices after the morning's trading had brought moderate advances. The final report of the Census Bureau on the 1920 crop indicated 13,365,754 bales, one of the six largest crops ever produced and 400,000 bales larger than the December estimate

FOREIGN EXCHANGE.

GREAT BRITAIN.
Parity. Satur84.86% Sterling: Monday. day. Mar.14.

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	Cables 3.92% Bankers, 60 ds. 3.86% Bankers, 90 ds. 3.84%	27.8414	3.84%	
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	THE CONTINEN		207	
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	Cables 6.28	6.97	6.91	
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SOUTH AMERICA.

NEW YORK STOCK EXCHANGE QUOTATIONS.

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	15% 11½ 15% 15½ 10000 Fisk Rubber 14% 15% 14% 15% + ½ 5% 1¼ 1½ 1% 1200 Gas, W & W 1½ 1% 1½ 1½ 1½		57% 46% 47% 12% 6% 8%	894	1200	Transcon Oil	4736 48 836 894	81/8	47½ + ½	D .
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	35 ½ 120 ½ 133 137 ½ 8 1100 Gen Electric .137 ½ 137 ½ 135 135 — 2 161¼ 12 ¼ 13 ¼ 13 % 1 13000 Gen Motors . 13 ¼ 13 % 13 ½ 13 % + ½ 71 ½ 66 ½ 69 70 6 200 Gen Mot pf 70 70 70 70 + 1	1	34 27½ 31¼ 106 92 92	3232 8	16-0	United All St Un Drug Co	31% 31% 93 94	31 1/2 93	31½ — 1 94 + 1	t
	70% 63 65 66½ 6 100 Gen Mot deb. 65½ 65½ 65½ 65½ 65% + 1½ 82 69% 75 76 7 100 G M deb p 7pc 75½ 75½ 75½ 75% 75½ + ½	2	47 43% 43 207 97% 101% 12% 9% 10%	101% 8	1390	Un Fruit 1			431/4 - 4	1
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5875 4814 4914 1894 11 1774	49% 5	1300	Un Refail St	10% 10% 50% 50% 18% 18%	4936 17%	10% 49% 18 + %	
	7914 69% 73% 73% 7 2400 Great Nor pt. 74% 74% 73% 73% 78 32% 28% 31% 32% 4 700 Great Nor orc. 32 32 32 32 32	-	49 39% 48% 27% 19 22% 72 64% 68	224	2390	U S Food P	49 49 22% 23%	49	49 + 216 2234 - 14	c
	24 1834 2934 2134 100 Greene Can C. 21 21 21 21 4 56 4935 55 60 200 Homestake 55 56 55 56 + 134	20 80	51% 41% 44 73% 62% 71%	69 8 153 8		USRAImp	69% 71 45% 45% 71% 73%	6816 45% 70%	68% — 1% 45% — 1%	1
,	15½ 11½ 14½ 15 1 7000 Hupp Motor 1476 15½ 14½ 14% — 16 50½ 59½ 67 69 990 Houston Oil 69% 69% 68 68 — 1 7½ 5 5% 5% 5% 5% 5% 100 Tridinhoma 57% 5% 5% 5% 5% 5%	1	103% 101 101% 33% 29% 29%	102 <u>\$</u> 30 <u>2</u>	200 900	US Rub 1st of 1 US Sin, R&M.	02 102 3014 3034		103 14	0
1	374 298 32% 32% 700 Inspiration C. 33 33 32% 22% - 1 576 376 514 516 2800 Interboro C 514 5% 54 54 54 1	1	85 77% 801 112 107 1081 5914 4614 4816	1091/2 7	100	U S Steel pf 1			80% - 1	1
	16 10½ 15 15% 2990 Inter C pf 15 15% 15 15% + 1½ 57 42% 48% 48% 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48½		12% 8½ 11¼ 41 26 28%	12 29 4	3300	Vanadium	43 % 49 ½ 12 12 30 ¼ 30 ¼	48 1/2 12 28 1/6	481/2 - 7/8 12 - 1	
	17 12 1/4 12 1/2 13 1/4 100 Int Mer Mar. 13 1/8 13 1/8 12 1/8 13 1/8	8 1	4234 2954 3134 10254 9536 95	9714 8	100	Va-Car Chem.	321/8 321/8 971/2 971/2	31 % 97 ½	971/2 - 1/6	1
	38 30 32 3444 1600 Int Motor Tr. 3334 354 334 344 + 2 6374 5744 62 66 7 100 Int Mot 2d pt. 6334 634 634 634 635.	1	95 84 87 814 558 616 856 7 71	90 6 614	100	Va Ir. C & C Vivaudou	89 89 6¼ 6¼	614	88 - 1	1
-	164% 1346 1436 15 . 1806 Int Nickel . 1546 1536 1436 1436 - 26 1436 4346 57 5745 . 2100 Int Paper . 5836 5836 5646 5646 - 1866 2646 1736 1836 . 1230 Invin Oil . 1836 1876 18 18 - 26		23% 18 19½ 72 49½ 58½	63	1200	ACCOUNT OF THE PARTY OF THE PAR	7% 7% 20 20 61% 61%	7% 19% 61%	7% + % 19% - %	1
1	40 32½ 32 36 100 fron Products 33 33 33 32 4% 2¼ 4% 4% 4% 16600 Island Oil & T. 4% 4% 4% 4% 4% + ½		11% 9% 9% 19% 15 16	16%	100	Western Md West Md 2d pf	916 91/4	916	936 + %	1
1	11% 4 9% 9% 9% . 890 Jewel Tea 10 10% 9% 9% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25		29½ 23% 26% 88% 84 88 48% 42% 46%	88% 7	300	West Un Tel	26 1/2 26 1/2 88 88 3/4	26%	2614 + 14 8814 + 114	1
1	24% 1836 22 22% . 1000 Kan City So. 22% 22% 22 22 — % 72 68 60 70 8 100 Kayser (J)&Co 68 68 68 68 68 68 43% 43% 43% 41% 4 16400 Keily Spr T 40% 43% 43% 40% 41% 4 16400 Keily Spr T 40% 43% 43% 44% 41% 5	1	11 814 815 42% 35% 41%	8%	3700	Wheel & L E.	47% 47% 8% 8% 41 42%	47 8% 40%	47% - % 8% + % 41% + 1%	8
	76 75 75 76 7 190 Kelsey Wh pf. 76 76 76 76 4 1 21 16 18 18% 1300 Kennecott 18% 18½ 18½ 18½ 18½ - 14		9 514 7% 5234 4334 50 6534 61 624	31 6	3700	Willys Over Worth Pump	7% 7% 50% 51%	714 4934	7% - 1/8	
1	53½ 49% 52% 52½ 6 600 Lack Steel 53½ 53½ 52½ 52½ 1		*Ex dividen	d. FEX ris	ghts.	Worth P pf B		62½	62½ - 1%	
1	28 19 1914 20 500 L E & W pf 1914 19 1914 - 314		were made at p	rice outside	of the	regular full lot	range.	1010	anness sales	
g (il	42.45 Buenos Alres, cents a pero:	1	DIT	TT TO TO TO TO						100

100 Jewel Tea pf. 25 % 25% 25% 1000 Kan City So. 22% 22% 22% 100 Kayser (J)&Co 68 68 69 16400 Kelly Spr T. 40 % 43 ¼ 40 % 100 Kelsey Wh pf. 76 76 75 1300 Keystrick 18% 18% 18% 18% 8 100 Key Tire & R. 15 % 16 ¼ 15 % 600 Lack Steel. 53 ½ 53 ½ 53 ½ 52 ½ 100 L E & West. 11 % 11 ½ 11 ½ 11 % 500 L E & W pf. 19 % 19 ¼ 19 ¼ 19 42.45 Buenos Alres, cents a peso; Demand 34.00 34.01 34.01 5 Cables 34.124 34.25 34.30 103.42 Uruguay, cents a dollar: Demand 73.25 73.25 75.23 Cables 73.50 75.50 EX DIVIDEND TABLE. New York funds in Montreal, \$130.25 pre-nium per \$1,000. Montreal funds in New York, \$119.91 discount per \$1,000. MONEY MARKET. MONDAY, MARCH 21.

CANADA.

614 Last 614 Year's high 6 Year's low.

TIME LOANS.

COMMERCIAL PAPER.

March 22-Am. La France F. Eng....
B. F. Goodrich pf......
Inter. Motor Truck lat pf.
Inter. Motor Truck 2d pf... Inter. Motor Truck 2d pf.
Laurentide Co.
M. St. P. & S. S. M.
M. St. P. & S. S. M. pf.
New York Transit.
N. Y. Title & Mortgage Co.
Sonora Phonograph pf.
Terrington Co.
Republic Motor Truck pf. March 24-March 2:

Comp. Tabulating Record.
General Cigar deb. pf.
Island Creek Coal.
Island Creek Coal.
Island Creek Coal.
San. C., F. S. & M. R. 4% pf.
Oklahema Nat. Gas.
Proster & Gamble pf.
Public Service Corp. of N. J.
Wentern Union Tel.
Wm. J. Wrigley, Jr.
March 28-DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 7; 16 to 96 tys, 7. Liberty bonds and Victory notes, days, 6; 16 to 90 days, 6. Bankers ac-plances, 15 to 90 days, 6. March 29-Great Northern Ore..... March 31—
Detroit Edison,
In. Agriculture Corp. pf.
Midwest Oil.
Midwest Oil ex.
Detroit Edison,
In. Agriculture Corp. pf.
Midwest Oil ex.

OPEN MARKET RATES. ime eligible acceptances, on call, 6; re-countable at Reserve Bank, 60 to 90 days, 6; non-members and private bankers, ble, 60 to 90 days, 6%, 6%, 6%; non-eligible, o 90 days, 867-16. CLEARING HOUSE STATEMENT. Searing House exchanges, \$402.808,755; sive, \$168,945,726; Federal Reserve credit ance, \$08,945,726. SILVER MARKETS. Official bar silver in New York, domestic, blge, an ounce, unchanged; foreign, 075gc, b Med. London, 385gd, up 1d.; Mexican ollar, 435gc, up be.

Westinghouse Air Brake. \$1.75

London ... 35-36. up 16.; Mexican

Mestinghouse E. and M. ... \$2.00

Westinghouse E. and M. ... \$2.00

Westingh

DIVIDENDS. \$1.75 Canada Cement, Ltd. Record. abie.

\$1.70 St.50 Mar, 21 Apr. 15

\$1.70 Chi. Ry. Equip., q, \$2 Mar, 21 Mar, 31

\$1.70 Chi. Ry. Equip., q, \$2 Mar, 21 Mar, 31

\$1.70 D. C. Heath & Co. pf. q.

\$1.70 Mar, 25 Apr. 1

\$1.70 Dome Mines, q, 25c Mar, 21 Apr. 1

\$1.70 Dome Mines, q, 25c Mar, 23 Apr. 1

\$1.70 Steel Co. pf. q, \$1.75 Apr. 20

\$1.75 Liberty Steel Co. pf. q, \$1.75 Apr. 2 May

\$1.75 Lide, q, \$1.50 Mar, 21 Apr. 1

\$2.50 Mar, 21 Apr. 1

\$2.50 Ltd., q, \$1.50 Mar, 21 Apr. 1

\$2.50 Mar, 21 Apr. 1

\$2. Stock of Pay-Record. abic. \$1.00 St. 50 of Canada, q. Apr. 15 May 1 \$1.75 Steel Co. of Canada, q. Apr. 15 May 1 \$1.75 Tumbul Steel, q. See Apr. 15 May 1 Tumbul Steel, q. See Tumbul Steel, q. See Apr. 15 May 1 Tumbul St

P.C. Bid. Ask. Approx.

25 100 100 4 4.65.

25 100 100 5 5.20.

25 100 100 5 5.20.

26 100 100 5 5.20.

26 100 100 5 5.20.

36 100 100 5 5.20.

36 100 100 5 5.50.

36 100 100 5 5.50.

36 100 100 5 5.50.

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36 100 100 5 5.50.

37 100 100 5 5.50.

38 100 100 5 5.50.

39 100 100 5 5.50.

30 100 100 5 5.50.

30 100 100 5 5.50.

31 100 100 5 5.50.

31 100 100 5 5.50.

32 100 100 5 5.50.

33 100 100 5 5.50.

34 100 100 5 5.50.

35 100 100 5 5.50.

36 100 5 5.50.

SUBSCRIPTION RIGHTS.

\$3.00
\$1.75
\$1.75
\$2.00
Cellulold Co. March 31
\$2.00
Chesebr'h Mfg. Co. March 31
Locomotive Sup'th'r April 7
Public Nat. Bank. April 1 50 60 50
Public Nat. Bank. April 1 300 60 50
NDS. Reading Co. March 31 13/6 14 13/6
Seaboard Nat. Bank. April 14 310 330 310
Seaboard Nat. Bank. April 14 310 330 310

NOTE-Odd lot transactions are not recorded in sepa 3% were made at price outside of the regular full lot range. EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name. Maturity, Rate. Bid. Ask.
Atlantic C L. 1922-56 649 7.09 6.35
Baltimore & Onio. 1921-27 449 7.59 6.75
Baltimore & Onio. 1921-27 449 7.59 6.75
Battlebene Steel. 1921-33 445-5-6 7.09 6.75
Buffalo, Roch & P. 1921-33 445-5-6 7.09 6.75
Canadian Pacific. 1921-32 445-6 7.26 6.40
Chesapeake & O. 1924-35 649 6.85 6.40
Chesapeake & O. 1924-35 649 6.85 6.40
Chicago & N W — 1921-27 445-5 7.62 7.60
Chi, St L. 1921-29 7.65 7.00 6.40
Chi, St L. 1921-29 7.65 7.00 6.40
Felaware & Hud. 1922
Brie Railrond. 1921-27 445-5 8.00 7.05
Grace Steamship. 1921-34 6 8.00 7.05
Billinois Central. 1921-27 445-5 7.10 6.50
Illinois Central. 1921-27 445-5 7.10 6.50
Illinois Central. 1921-27 45-6 8.00 7.05
Illinois Central. 1921-27 7.60 6.40
Inter Prod S S. 1921-26 7 8.00 7.05
Minn & St Louis. 1921-27 7.60 6.40
Inter Prod S S. 1921-26 7 8.00 7.05
Minn & St Louis. 1921-27 7.60 6.40
Michigan Central. 1921-27 7.60 6. Louisville & Nash. 1922-35 614 7.20 0.40 Michigan Central. 1921-32 7-6 6.85 6.30 Minn & St Louis. 1921-27 5-6 8.00 7.00 Mo. Kan & Texas. 1921-24 5 8.00 7.00 No. Kan & Texas. 1921-24 5 8.00 7.00 No. Kan & Texas. 1921-24 41-5 7.12 6.40 Norfolk & West. 1921-30 7 7.12 6.40 Norfolk & West. 1921-30 7 7.00 6.50 No. Norfolk & West. 1921-30 7 7.00 6.50 Norfolk & West. 1921-30 7 7.00 6.50 Norfolk & West. 1921-30 7 7.00 6.50 Norfolk & West. 1921-24 41-5 6 8.00 7.00 Pactific Fruit Ext. 1923-35 7 6.85 6.40 Pittsburgh & L. 1921-35 61-7 7.00 6.40 Reading Co... 1921-27 41-5-6 8.00 7.00 Scaboard Air Line 1921-27 41-5-6 8.00 7.00 Scaboard Air Line 1921-27 41-5-6 8.00 7.00 Southern Facific. 1921-25 41-7 7.00 6.50 Southern Facific. 1921-25 41-7 7.00 6.50 Southern Pactific. 1921-25 41-7 7.00 6.70 Nouthern Pactific. 1924-35 7 6.85 6.35 Southern Facific. 1924-35 7 6.85 6.35 Nouthern Facific. 1924-35 6 8.875 7.50 Nouthern Facific. 1924-35 7 8.875 8.30 Nouthern Facific. 1924-35 8 8.875 7.50 Nouthern Facific. 19

Explaining the Road Situation.

In a new publication issued for the information of its employees and in the results of the res information of its employees and known

TOPICS OF WALL STREET.

ion-committal on Warfield Plan Bankers and railroad executives were interested in the publication of the plan suggested by S. Davies Warfield for the aid of the roads, but to a man declined to comment on it for publication. Some rail executives say that they hope to be able to comment on it later after the suggestions made shall have been fully digested. A banker, in commending Mr. Warfield, declared that whether or not the suggestions were good, or whether or not they would become a part of the transportation act of 1920, said that they at least formed a basis on which to work, and that some sort of construction programme appeared to be necessary. "If from adding to this suggestion, or tearing parts away from it," he declared, "some sort of a basis may be reached from which the country's lawmakers may frame constructive legislation, then Mr. Warfield has performed a notable service." Bankers and railroad executives wer

Burlington's Plans.

Reports yesterday that the \$15,000,000 of Burlington 4s would be exchanged for short term 6½ per cent. bonds, with the conversion privilege of exchanging them at or near maturity for fifty year bonds, were denied yesterday by bankers who are working on a plan. The bankers say that they will not be ready to go before the Interstate Commerce Commission for another week at least, and that the reports in circulation as to what the plan will be are mere guesses.

Bethlehem Steel's Report.

Bethlehem Steel's Report.

A feature of the Bethlehem Steel-Corporation's annual report, made public yesterday, was the table revealing the manner in which the relation between its earnings and sales had been maintained. Although its gross sales had declined from \$231,641,907 in 1919 to \$274-431,233 in 1920, its manufacturing and operating costs declined relatively and aggregated \$7.25 per cent. of its gross receipts, against \$7.52 per cent. in 1919. The company's 1920 net carnings were 13.25 per cent of its gross sales, in contrast to 13.29 per cent. in 1919, and its balance available for depreciation, depletion, obsolescence. &c., 5.08 per cent. in 1920, against 4.46 per cent. in 1939. The company's net income of \$14,438,835 in 1920 was 5.27 per cent. of its gross, against 5.45 per cent. in 1919.

Lower Renewal Rate.

Call money renewed yesterday in the New York Stock Exchange at 6 ½ per cont., the lowest renewal rate since Januar 20. It subsequently declined to 6 per cent. Over the counter rates started at 5 ½ per cent. and fell off to 5 per cent. The Federal Reserve Bank of New York announced yesterday the withdrawal today from member banks of \$9.600,000 of United States deposits, but that amount is not sufficiently large by itself to arfect call money rates. A substantial amount of thirty day money was loaned yesterday at 6 per cent. yesterday at 6 per cent.

Gold Arrivats.

Gold to the extent of \$5,500,000 arrived over the week end, \$5,313,000 on the Aquitania and \$220,000 on the Nieuw Amsterdam. The smaller amount came from Holland. Of the gold on the Aquitania, the Equitable Trust Company received \$1,700,000 consigned from India and the Guaranty Trust Company \$250,000 from the same source. The balance of the gold came from British sources.

Mexican Group Meeting.

Bankers connected with the so-called Mexican group held yesterday a meeting in the offices of J. P. Morgan & Co., but no announcement of it will be made before to-morrow. It is understood that the communication first must be made with the State Department.

510 Names on Petition.

A total of 510 members of the New A total of 510 members of the New York Stock Exchange have affixed their signatures to the petition asking its governing committee to declare next Saturday a holiday. In addition a separate petition which was sent the rounds of the big wire houses has been signed by thirty-six of the forty large firms of that character. Members of the governing committee remain non-committal as to what their attitude will be on he question when it is laid before them for formal consideration in their meeting to-morrow.

Pierce Arrow Sales.

Substantial improvement in the sales of Pierce Arrow passenger cars is being neted, according to information obtained yenterday. Sales of trucks, however, are very small. The company is said to be operating at the rate of about 50 per

Associated Dry Goods Issues.

Heavy buying of the three classes of stock of the Associated Dry Goods Company resulted yesterday in a marked upturn in all of them and in every case a new high record for the year was made. Important developments are pending, it was declared yesterday, and advance knowledge of them was responsible for the huying. Those in authority advance knowledge of them was responsible for the buying. Those in authority declined to intimate what the reason for the accumulation of the stock might be. The company's common stock advanced more than 7 points to 35, closing at 32, up 4%. Its first preferred stock sold at 63%, up 4½ points, and its second preferred at 55, up 3 points. The last two closed at their high marks.

Several traders who have been riding for the last week or ten days on the for the last week or ten days on the crest of the upward movement started in yesterday morning to take profits. On Saturday, when there was no apparent hurry on the part of the short interest, admittedly heavy, to cover commitments over the week-end, traders who were long of stocks deemed it wise to maintain their position on the theory that short covering would take place yesterday. When no buying of that character made its appearance at the market's opening, however, many of them decided that profits which their holdings showed them were too good to get away started in to realize. The short interest at the close was said to be about as heavy as at any time in the last week.

Tennessee Coal and Iron.

A shipment of 8,000 tons of steel rails has been started on its way to China by the Tennessee Coal and Iron Company. The foreign and domestic orders on the books of the company, according to authoritative information, are of sufficient volume to indicate a continued operation of the rail mill. The new car plant also will start with bookings of sufficient volume to insure operation for some volume to insure operation for some time.

The directors of the Edmunds & Jones Corporation have passed the dividend on its common stock which has been paid for considerable time at the quarterly rate of 50 cents a share. The regular quarterly dividend of 1% per cent, on its

UNLISTED STOCKS & BONDS



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7% Notes (NEW ISSUE)

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PARTICIPATING — to extent in ratio of one-third the entire profits of the company after pay-ment of all operating expenses.

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Circular H-3 on request Henry L. Doherty

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Township of

Linden, N. J. 534% School Bonds

Maturing March 1, 1922-1961, Inc. FINANCIAL STATEMENT Assessed Valuation (1920). \$21,078,029 Net Debt 475,000

Population 8.158

Pricas to Yield from 6.00% to 5.40%

B.J. Vaningen&Co.

\$50,000 St. Louis Southwestern lst 4s 1989 6734 & Int. To net about 6.00%

\$25,000 Gal. Har. & San Antonio Mex. & Pac. Ext. 1st 5s 1931 To net about 6.40%

\$35,000 St. L. Iron Mtn. & So. Gen. Cons. 5s 1931 To net about 6.85%

R. W. PRESSPRICH York & CO. Phone John 407

Municipal and Railroad Bonds.

Am. Lt. & Tract. Cities Service H.F.McConnell & Co.

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